

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

GLOBE OIL COMPANY LIMITED

Incorporated under Companies Act of the Province of Alberta, 20th April, 1944

1. Address of the Company's Head Office and of any other offices:
 307 Lancaster Building, Calgary, Alberta

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	Clifton C. Cross	Kelvin Grove Farm, Calgary	Oil Executive
Vice-President	John M. Dillon	807 Lancaster Building, Calgary	Manager
Sec.-Treasurer	John H. R. Thomson	835 Rideau Road, Calgary	Corporation Secretary

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
Clifton C. Cross	Kelvin Grove Farm, Calgary	Oil Executive
John M. Dillon	807 Lancaster Building, Calgary	Manager
John H. R. Thomson	835 Rideau Road, Calgary	Corporation Secretary
John Phillips	403 Lancaster Building, Calgary	Oil Executive
Leonard Phillips	407 Lancaster Building, Calgary	Broker
A. D. Harrison	Brandon Hotel, Brandon, Man.	Hotel Manager
Harold E. Holt	Vancouver, B.C.	Glass Manufacturer

4. Amount of authorized capital: 4,000,000 shares, no par value.
5. Number of shares and par value: 4,000,000 shares, no par value.
6. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	Number of Shares	Consideration
July 31, 1945.....	100,000	1,430 acres Quaich structure
May 8, 1946.....	100,000	160 acres Lloydminster field
December 9, 1946.....	100,000	160 acres Taber field
April 1, 1947.....	100,000	640 acres Delbonita field
May 31, 1947.....	400,000	640 acres Jumping Pound field
Total.....	800,000	

7. Number of shares
 sold for cash..... 3,000,000
8. Total number of
 shares issued..... 3,800,000
9. Number of shares now in treasury or otherwise unissued: 200,000.

This listing statement is a copy of the listing application made by the applicant company. The Exchange has received no consideration in connection with the issue of this listing statement other than the customary listing fee. The papers and exhibits submitted by the applicant company in support of the listing application are open for inspection at the general office of the Exchange.

10. Full details of all shares sold for cash.	<table><tr><th>Date</th><th>Number of Shares</th><th>Price per Share</th><th>Amount realized by Company</th></tr><tr><td>From May 18, 1944, to March 31, 1947, a total of.....</td><td>3,000,000</td><td></td><td></td></tr><tr><td>shares have been sold at</td><td></td><td>25c less 25% commission</td><td>\$562,500.00</td></tr><tr><td>Total.....</td><td>3,000,000</td><td></td><td>\$562,500.00</td></tr></table>	Date	Number of Shares	Price per Share	Amount realized by Company	From May 18, 1944, to March 31, 1947, a total of.....	3,000,000			shares have been sold at		25c less 25% commission	\$562,500.00	Total.....	3,000,000		\$562,500.00
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Total.....	3,000,000		\$562,500.00														
11. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.	None.																
12. Date of last annual meeting.	8th April, 1947																
13. Date of last report to shareholders.	20th May, 1947																
14. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	None.																
15. Details of any shares pooled, deposited in escrow, non-transferable or held under any syndicate agreement or control.	None.																
16. Details of any registration with, or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	Province of British Columbia. No. 1043D. 26th September, 1946. Province of Alberta. No. B439. 31st December, 1946. Letter of consent from Ontario Securities Commission dated July 8th, 1946. Letter of consent from Registrar, Saskatchewan Securities Fraud Prevention Act, dated December 6th, 1946.																
17. Has any application for registration with, or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled or revoked? If so, give particulars.	No.																

18. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None.
19. Names and addresses of all transfer agents.	Prudential Trust Company, Limited, Toronto and Calgary.
20. Particulars of any fee charged upon transfers other than customary government taxes.	50 cents per certificate transferred.
21. Names and addresses of all registrars.	Prudential Trust Company, Limited, Toronto and Calgary.
22. Are any lawsuits pending against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so, explain fully.	No.
23. Enumerate fully, giving claim or property numbers, approximate acreage, townships and mining camp or oil field: (a) Properties owned where titles vested in Company. (b) Properties leased. 	

25. Describe plant and equipment on property.	None.
26. Describe development accomplished and planned.	See "Report of President on Various Properties" on page 7.
27. Date and author of mining engineer's or petroleum geologist's report filed with this application and available for inspection on request.	J. S. Irwin, April 1, 1946—Quaich. F. H. Edmunds, October, 1946—Lloydminster. E. H. Cunningham Craig, 1936—Quaich. L. S. Russell, 1937—Delbonita.
28. Full particulars of production to date.	None. Globe has drilled no wells to date; arrangements completed in May, 1947, to drill 2 weeks in Leduc in conjunction with Leduc-West Oil Company, Limited.
29. Have any dividends been paid? If so, give dates, per share rate, and amount paid in dollars on each distribution.	Yes. December 1, 1944..... 1c per share. June 1, 1945..... 1c per share. December 1, 1945..... 1c per share. June 1, 1946..... 1¼c per share. December 1, 1946..... 1¼c per share. June 2, 1947..... 1¼c per share.
30. Name and address of the solicitor or attorney whose certificate as to titles and to the fact that there are no encumbrances or tax arrears has been filed with the Exchange.	E. J. Chambers, K.C., of the firm of Hannah, Nolan, Chambers, Might and Saucier, 601 Lancaster Building, Calgary, Alberta.
31. Name and address of the solicitor or attorney whose certificate as to the legality of the incorporation and organization of the company, the validity of its shares and the fact that they are fully paid and non-assessable has been filed with the Exchange.	E. J. Chambers, K.C., of the firm of Hannah, Nolan, Chambers, Might and Saucier, 601 Lancaster Building, Calgary, Alberta.
32. Has the listing of any shares of the Company ever been refused or deferred on any stock exchange? If so, give particulars.	No.
33. Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	Yes. Called for trading on Calgary, May 9th, 1947.

Dated at Calgary the 2nd day of June, 1947.



GLOBE OIL COMPANY LIMITED
 "CLIFTON C. CROSS," *President.*
 "J. H. R. THOMSON," *Secretary.*

STATEMENT SHOWING NUMBER OF SHAREHOLDERS
as of May 15, 1947

Number	Shares
115 Holders of 1 - 100 shares.....	7,317
756 " " 101 - 1000 "	438,539
245 " " 1001 - 2000 "	384,186
95 " " 2001 - 3000 "	250,084
66 " " 3001 - 4000 "	245,944
57 " " 4001 - 5000 "	278,375
144 " " 5001 - up "	1,795,555
1,478 Stockholders	Total shares..... 3,400,000

FINANCIAL STATEMENTS
BALANCE SHEET AS AT NOVEMBER 30, 1946

ASSETS

CURRENT ASSETS:

Cash in Bank.....	\$ 9,560.02	
Royalty Income accrued.....	7,183.45	
Dominion of Canada Bond, at cost.....	1,048.75	\$ 17,792.22

TRUST ASSETS—RE DIVIDEND PAYMENTS:

Cash in Dividend Fund.....	\$19,599.36	
Royalty Income accrued to Dividend Fund.....	7,183.45	26,782.81 \$ 44,575.03

ROYALTY INVESTMENTS—AT COST:

Gross Royalties.....		\$ 69,743.93
Net Royalties.....		276,375.94
		<u>\$346,119.87</u>
Less Reserve for Depletion.....		36,526.00 309,593.87

FIXED ASSETS:

Furniture and Fixtures.....		243.00
Leases, at cost.....		63,900.00

INTEREST IN EXPLORATORY DEVELOPMENT:

Acme Syndicate.....	\$ 200.00	
Alliance No. 1 Well.....	2,596.06	
Brazeau Oil Co. Ltd.....	1,000.00	
McLaughlin Lloydminster Syndicate.....	4,633.34	
North East Syndicate.....	2,000.00	
P.S.D. Princess Globe No. 1 Well.....	8,191.95	
South Princess Syndicate.....	7,000.00	
Princess Brooks Syndicate.....	3,600.00	
Quaich Oil Corporation Limited.....	7,500.00	
Mid-West Syndicate.....	1,600.00	
Wessex Petroleum Reservation.....	404.00	38,725.35

Preliminary Expense.....		4,485.86
		<u>\$461,523.11</u>

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable.....	\$ 1,195.35
Reserve for Estimated Income and Excess Profits Taxes.....	2,367.91

CAPITAL STOCK:

Authorized—4,000,000 shares without nominal or par value.....	
Subscribed—2,094,542 shares for cash.....	\$392,726.82
Less Subscriptions Unpaid.....	24,400.38

	\$368,326.44
300,000 shares issued for leases.....	56,250.00

	\$424,576.44
Surplus Account.....	33,383.41 457,959.85

Approved on behalf of the Board:

"CLIFTON C. CROSS," <i>President</i>	\$461,523.11
"J. H. R. THOMSON," <i>Director</i>	

Under an agreement dated July 17, 1944, between British Empire Oil Developments Limited and Globe Oil Company Limited the Company has agreed to allot and issue to the former Company as consideration for certain petroleum and natural gas rights, fully described in the prospectus issued by the Company, 800,000 shares of the Company's capital stock as follows:

(a) 100,000 shares as and when 1,000,000 other shares of the Company have been allotted and issued for cash or producing royalties or wells.

(b) An additional 100,000 shares if, as and when every additional 500,000 shares of the Company shall have been issued and allotted for cash, or producing oil royalties, or wells, providing that the entire balance of the said 800,000 shares to be issued and allotted to British Empire Oil Developments Limited, or its nominees, shall be allotted and issued as and when the total 3,000,000 other shares of the Company have been issued and allotted for cash or producing oil royalties or wells.

300,000 shares have been allotted and issued to British Empire Oil Developments Limited in accordance with the above agreement.

AUDITORS' REPORT

To the Shareholders,
Globe Oil Company Limited.

We have examined the books and accounts of Globe Oil Company Limited for the year ended November 30, 1946, and in accordance with the provisions of the Companies' Act (Alberta) we report that we have obtained all the information and explanations we have required.

The provision for depletion of royalty investment has been computed at the rate of twenty-five per cent of royalty income received.

A dividend of one and a quarter cents a share has been declared, payable December 1, 1946.

Subject to the foregoing we report that, in our opinion, the attached Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

Calgary, Alberta, February 8, 1947.

MORTON & HILLS, *Chartered Accountants.*

PROFIT AND LOSS ACCOUNT
For Year Ended November 30, 1946

INCOME:

Net Royalty Income.....	\$63,650.48	
Gross Royalty Income.....	22,148.72	
	<u>\$85,799.20</u>	
Less 25% depletion allowance.....	21,449.80	
		\$64,349.40
Interest—Dominion of Canada bond.....		12.51
		<u>\$64,361.91</u>

EXPENDITURES:

Accounting and Stenographic Services.....	\$ 2,400.00	
Advertising.....	445.05	
Interest and Exchange.....	1,482.81	
Legal and Audit Fees.....	750.00	
Miscellaneous Office Expense.....	897.28	
Printing, Stationery and Postage.....	1,612.46	
Travelling.....	1,318.55	
Transfer Fees, Trustees Fees and Expenses	2,380.93	
Registration Fees.....	164.40	
Lease Rentals.....	1,493.00	
Statistical Services.....	325.00	
Directors' Fees.....	420.00	
	<u>\$13,689.48</u>	
NET PROFIT carried to Surplus Account.....		50,672.43
		<u>\$64,361.91</u>

SURPLUS ACCOUNT

Balance forward, November 30, 1945.....		\$19,284.23
Net Profit for Year Ended November 30, 1946, carried from Profit and Loss Account ..		50,672.43
Dividend Paid, December 1, 1945.....	\$12,228.34	
Dividend Paid, June 1, 1946.....	21,977.00	
Transferred to Reserve for Estimated Income and Excess Profits Taxes.....	2,367.91	
Surplus, November 30, 1946, carried to Balance Sheet.....	33,383.41	
	<u>\$69,956.66</u>	<u>\$69,956.66</u>

BALANCE SHEET AS AT APRIL 30, 1947

ASSETS

Cash on Hand.....	\$.....	
Bank Balance.....	16,016.80	
Royalty Investments.....	400,094.64	
Dividend Fund.....	18,820.75	
Leases.....	82,650.00	
Furniture and Fixtures.....	318.00	
Organization Expense.....	4,485.86	
Dominion of Canada Bonds.....	1,048.75	
Casing Account.....	6,600.00	
Acme Syndicate.....	200.00	
Alliance Investment Account.....	96.06	
Brazeau Oil Co. Ltd.....	1,000.00	
Command Globe No. 1.....	4,169.34	
Dillon-Leduc Syndicate.....	2,000.00	
Federal Oil Syndicate.....	2,500.00	
Globe-Dillon Syndicate.....	5,000.00	
G. & L. Lloydminster Syndicate.....	7,350.00	
Hay River Oil Prospecting Syndicate.....	250.00	
Higgins and Snyder Jumping Pound Leases.....	440.00	
Leduc Acreage.....	12,660.00	
Leduc-West Oil Co. shares.....	9,375.00	
Lloydbrook Syndicate.....	1,000.00	
McLaughlin-Lloydminster Syndicate.....	3,433.34	
North East Syndicate.....	2,000.00	
P. S. & D. Princess Globe Syndicate.....	8,191.95	
Princess Standard.....	10,000.00	
Princess Brooks.....	4,560.00	
Quaich Oil Corporation Limited shares.....	20,625.00	
Midwest Syndicate.....	1,600.00	
Wessex Petroleum Reservation.....	492.00	
Zero Syndicate.....	1,000.00	
	<u>\$627,977.49</u>	
DEFICIT FROM INCOME AND EXPENDITURE.....		4,770.59
		<u>\$632,748.08</u>

LIABILITIES		
C. C. Cross & Co. Ltd.....	\$ 80.30	
Reserve for depletion.....	36,526.00	\$ 36,606.30
CAPITAL:		
Subscribed.....	\$636,476.82	
Less Unpaid.....	73,718.45	
	\$562,758.37	
Surplus Account.....	33,383.41	596,141.78
		<u>\$632,748.08</u>

STATEMENT OF INCOME AND EXPENDITURE, APRIL 30, 1947

INCOME		
Stock Dividends.....	\$ 7.50	
Interest on Bonds.....	15.00	
Royalty Income	28,679.78	\$28,702.28
EXPENSES		
Accounting and Stenographic Services.....	\$ 1,000.00	
Advertising.....	253.98	
Audit Fees.....	300.00	
Directors' Fees.....	420.00	
Interest and Exchange.....	337.92	
Legal Fees.....	70.00	
Miscellaneous Office Expense.....	235.54	
Postage, Printing and Stationery.....	567.72	
Registration Fees.....	63.80	
Rent.....	200.00	
Statistical Service.....	75.00	
Taxes and Licenses.....	36.48	
Telegraph and Telephone.....	467.07	
Transfer Fees.....	129.25	
Travelling Expense.....	852.79	
Trustees Fees and Expenses	503.27	
Lease Fees.....	931.39	
	\$ 6,444.21	
Dividends Paid.....	27,028.66	\$33,472.87
Deficit transferred to Balance Sheet.....		<u>\$ 4,770.59</u>

Certified to be in accordance with the books of the Company.

"J. H. R. THOMSON," *Secretary.*

REPORT OF PRESIDENT ON VARIOUS PROPERTIES

1. QUAICH STRUCTURE

The geological report of E. H. Cunningham-Craig, B.A., F.R.S.E., F.G.S., M.Inst.P.T., is an eight-page document written in 1936. He concludes with the following words: "It may at least be said that no field so far discovered in Alberta has such excellent prospects of good and continued production; the more so as there will be no congested drilling as when rival companies are offsetting each other's wells." The complete report has been filed with this application, along with a copy of J. S. Irwin's report of April 1st, 1946, based on field examination, March 4th, 1946.

Drilling in Section 35-9-3 W. 5th, Quaich-Globe No. 1 has reached a depth of 1,300 feet at the time of this report. This well will either prove or disprove Globe's holdings in the area, and, in consequence, our company has given the Quaich organization considerable help. Development of Globe's acreage awaits the outcome of the Quaich well.

2. LLOYDMINSTER FIELD

Globe's quarter section in 22-49-1 W. 4th lies directly on the line of strike which takes in producers from Township 50, Range 2, West of the 4th, in Alberta, to Township 47, Range 27, West of the 3rd in Saskatchewan. Globe has also acquired another quarter in Section 22, a quarter in Section 36 in Township 49, and 160 acres in 2-50-1 W. 4th, making a total of 640 acres. Forty acres in 2-50-1 W. 4th, sold to Ponalta Co. Ltd., will be drilled this year, while L.S.D. 4 in the same section, L.S.D. 7 in 22-49-1 and L.S.D. 10 in 36-49-1, have been disposed of to a local syndicate in which we have a clear one-third interest. Two wells will be drilled this spring on this property. Dr. F. H. Edmunds, Professor of Geology, at Saskatchewan University, has written a comprehensive report on the Lloydminster field, and copy has been filed with this application.

3. DELBONITA

The Company's 640 acres in the Delbonita area will not be drilled until results at the McLeod well, not within sight of completion, are known. Should there be no commercial production at McLeod, it is conceivable that Globe will drop its acreage in favor of leases in some of the more promising fields. Geological report of L. S. Russell is attached.

4. JUMPING POUND

Located north of Turner Valley, this structure has cost the Shell Oil Company several million dollars during the past five years. As a result of their efforts, they have a large wet gas well and two water wells. Drilling is very deep and unless the fourth well now nearing completion finds good production it is thought that only a fraction of the 640 acres held by Globe will be kept. No geological report has been obtained as it is considered that the Shell Oil Company's operations will provide all the information necessary for the time being.

5. TABER

This area has a number of producers, best of which belong to California Standard. Shallow drilling and low gravity oil are characteristics of this field. Should the large companies consider it advisable to extend their drilling program here, it is possible that Globe might drill, but in the light of recent more interesting discoveries at Princess and Leduc, it is not likely that any action in Taber will be taken in 1947.

6. PRINCESS FIELD

Globe has completed arrangements to acquire title to 1,600 acres of oil lands, checkerboarded over Townships 18 and 19 in Ranges 12 and 13, West of the 4th. California Standard, the largest operator in the field, intends to exploit this area in 1947, and Globe will benefit from any commercial discovery of oil or gas.

Globe has a six per cent interest in the Princess-Brooks Syndicate, which drilled two wells in the Brooks district last year. One of these, a successful gasser, was sold to the Canadian Western Natural Gas Company, and the other was non-commercial. One more well will be drilled in this area in 1947 under the Syndicate agreement.

In the South Princess Syndicate, Globe has a five per cent interest in three wells, one of which is an excellent producer. One other will probably turn out to be a commercial proposition under further treatment. Owing to weather conditions very little oil from these operations has yet reached the market. Three more wells for this Syndicate will be drilled in 1947. California Standard, a very large holder in both Syndicates, is responsible for the drilling and operating of the wells.

7. LEDUC

This field came into prominence on February 13th, 1947, when Imperial Oil's Leduc No. 1 completed a good commercial well from the Devonian limestone. Three follow-up tests were initiated immediately and several independents, including Globe, have purchased acreage in the vicinity. Drilling on a fairly large scale is indicated for 1947.

8. The bulk of Globe's revenues come from royalties in 105 Turner Valley producers. In 1946 these revenues amounted to \$85,000.00, and the rise in oil prices should add materially to this figure, even in the unlikely event of no more royalties being bought by the Company. Further increases in income must be looked for as Globe's participations in the more recently discovered fields begin to pay off.

"CLIFTON C. CROSS," *President.*

PRESIDENT'S REPORT TO THE SHAREHOLDERS

For the Year Ending November 30, 1946

INVESTMENTS AND EARNINGS

In spite of comparative quiet in the oil industry in Alberta, your Company made substantial progress in 1946. Producing oil royalties in the Company's portfolio at the 30th of November, 1945, amounted to \$234,542.42. By the 30th of November, 1946, further accumulations of producing royalties had increased our holdings to \$346,119.87. From this source, gross revenue of \$85,799.20 was derived in 1946.

Dividends paid during the year amounting to \$34,205.34 represented $2\frac{1}{4}$ cents a share on the stock outstanding at the date of dividend. Since the close of the year, another dividend of $1\frac{1}{4}$ cents a share has reached the shareholders.

Income for 1947, improved as a result of a recent 50 cent per barrel increase in the price of crude, should show further gains as Globe's participations in the recently discovered fields begin to pay off.

DEVELOPMENT AND OPERATIONAL ACTIVITY

(1) QUAICH STRUCTURE.—Drilling in Section 35-9-3 W. 5th, Quaich-Globe No. 1 has reached a depth of 1,300 feet at the time of this report. This well will either prove or disprove Globe's holdings in the area, and, in consequence, our Company has given the Quaich organization considerable help. Development of Globe's acreage awaits the outcome of the Quaich well.

(2) LLOYDMINSTER FIELD.—Globe's quarter section in 22-49-1 W. 4th lies directly on the line of strike which includes producers from Township 50, Range 2, West of the 4th in Alberta, to Township 47, Range 27, West of the 3rd in Saskatchewan. Globe has also acquired another quarter in Section 22, a quarter in Section 36 in Township 49, and 160 acres in 2-50-1 W. 4th, making a total of 640 acres. Forty acres in 2-50-1 W. 4th, sold to Ponalta Co. Ltd., will be drilled in 1947, while L.S.D. 4 in the same section, L.S.D. 7 in 22-49-1 and L.S.D. 10 in 36-49-1 have been disposed of to a local syndicate in which we have a third interest. Two wells will be drilled on this property.

(3) DELBONITA.—The Company's 640 acres in the Delbonita area will not be drilled until results at the McLeod well, now within sight of completion, are known.

(4) JUMPING POUND.—Located north of Turner Valley, this structure has cost the Shell Oil Company several million dollars during the past five years. As a result of their efforts, they have a tremendous wet gas well and two water wells. If the fourth well now nearing completion finds good production, the 640 acres held by Globe should be valuable.

(5) TABER.—This area has a number of producers, best of which belong to California Standard. Shallow drilling and low gravity oil are characteristics of this field. Should the large companies consider it advisable to extend their drilling program here, it is possible that Globe might drill, but in the light of recent more interesting discoveries at Princess and Leduc, it is not likely that any action in Taber will be taken in 1947.

(6) PRINCESS FIELD.—Checkerboarded over Townships 18 and 19 in Ranges 12 and 13, West of the 4th, your Company in 1946 acquired 1,600 acres of oil lands. California Standard, the largest operator in the field, intends to develop this area in 1947, and Globe will benefit from any commercial discovery of oil or gas.

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(7) ALLIANCE No. 1.—The investment of \$2,500.00 referred to in my 1945 report has recently been repaid with a fair profit to your Company.

(8) LEDUC.—This field came into prominence on February 13th, 1947, when Imperial Oil's Leduc No. 1 completed a good commercial well in the Devonian limestone. Three follow-up tests were initiated immediately and several independents, including Globe, have purchased acreage in the vicinity. Drilling on a fairly large scale is indicated for 1947.

(9).—East along the main line of the C.P.R. the Blackfoot Reservation near Gleichen will be tested next summer with Globe taking a fair-sized participation in a strong syndicate recently formed.

— 1947 —

Hopes for a successful year in 1947 hinge on the performances of wells now drilling or projected in three fields, namely, Princess, Lloydminster, and Leduc. That there is oil in these areas is certain. All that remains to be discovered is the extent of the fields. Increased activity in the spring and summer is likely to show that all three areas merit classification as major oil fields.

As a result of a letter written to the shareholders in January, 1947, the remainder of the Treasury stock has been sold and the financing of your Company is now completed. Arrangements to list the shares on recognized stock exchanges throughout the country are being made. Development along conservative lines, always the aim of your Directors in the past, will be continued in the future.

All of which is respectfully submitted.

"CLIFTON C. CROSS," *President and Managing Director*